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Copa Holdings Prices Initial Public Offering At \$20 Per Share

PANAMA CITY, Republic of Panama, Dec. 14, 2005/PRNewswire/ -- Copa Holdings, S.A., the parent company of Compañía Panameña de Aviación S.A. (Copa Airlines), announced today that Compañía de Inversiones Aereas S.A. (CIASA) and Continental Airlines (NYSE: CAL), its selling shareholders, have priced an initial public offering of 15,750,000 shares of Class A non-voting shares at \$20 per share. The shares are scheduled to begin trading December 15, 2005 on the New York Stock Exchange under the ticker symbol "CPA."

The offering is led jointly by Morgan Stanley and Goldman, Sachs & Co., who are acting as representatives of the underwriters. To the extent that the underwriters sell more than 15,750,000 shares of Class A non-voting shares, the underwriters have a 30-day option to purchase up to an additional 2,362,500 shares from CIASA and Continental Airlines. Registration statements relating to these securities were filed and declared effective by the Securities and Exchange Commission. The public offering is being made by means of a prospectus, copies of which may be obtained from Morgan Stanley & Co. Incorporated, 180 Varick Street, New York, NY 10014, or Goldman, Sachs & Co., 85 Broad Street, New York, NY 10004 /Attn: Prospectus Dept.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Copa Holdings, through its Copa Airlines subsidiary, is a Latin American provider of international passenger and cargo service. Copa Airlines currently offers approximately 80 daily scheduled flights to 30 destinations in 20 countries in North, Central and South America and the Caribbean. In addition, Copa Airlines provides passengers with access to flights to more than 120 other international destinations through codeshare agreements with Continental Airlines and other airlines.

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